

# **Exhibit 20**

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.  
The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM D**

**Notice of Exempt Offering of Securities**

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

**1. Issuer's Identity**

CIK (Filer ID Number) <a href="#">0001537195</a>	Previous Names <input checked="" type="checkbox"/> None	Entity Type <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> General Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Other (Specify)
Name of Issuer <a href="#">KHRONOS LIQUID OPPORTUNITIES FUND LTD.</a>		
Jurisdiction of Incorporation/Organization <a href="#">CAYMAN ISLANDS</a>		
Year of Incorporation/Organization		
<input checked="" type="checkbox"/> Over Five Years Ago <input type="checkbox"/> Within Last Five Years (Specify Year) <input type="checkbox"/> Yet to Be Formed		

**2. Principal Place of Business and Contact Information**

Name of Issuer <a href="#">KHRONOS LIQUID OPPORTUNITIES FUND LTD.</a>	Street Address 1 <a href="#">C/O MAPLES CORPORATE SERVICES LIMITED</a>	Street Address 2 <a href="#">BOX 309, UGLAND HOUSE</a>
City <a href="#">GRAND CAYMAN</a>	State/Province/Country <a href="#">CAYMAN ISLANDS</a>	ZIP/PostalCode <a href="#">KY1-1104</a>
		Phone Number of Issuer <a href="#">(345) 949-8066</a>

**3. Related Persons**

Last Name <a href="#">Mayer</a>	First Name <a href="#">Rafael</a>	Middle Name
Street Address 1 <a href="#">79 Madison Avenue</a>	Street Address 2 <a href="#">15th Floor</a>	
City <a href="#">New York</a>	State/Province/Country <a href="#">NEW YORK</a>	ZIP/PostalCode <a href="#">10016</a>
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

[Mr. Mayer is a Director of the Issuer and a Managing Director of Khronos LLC, the Investment Manager of the Issuer.](#)

Last Name	First Name	Middle Name
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M.

Street Address 1

Herbert

Loeb Block &amp; Partners, LLP

Street Address 2

City

505 Park Avenue, 8th Floor

New York

State/Province/Country

NEW YORK

ZIP/PostalCode

10022

Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

**4. Industry Group**

<input type="checkbox"/> Agriculture	<input type="checkbox"/> Health Care	<input type="checkbox"/> Retailing
<input type="checkbox"/> Banking & Financial Services	<input type="checkbox"/> Biotechnology	<input type="checkbox"/> Restaurants
<input type="checkbox"/> Commercial Banking	<input type="checkbox"/> Health Insurance	<input type="checkbox"/> Technology
<input type="checkbox"/> Insurance	<input type="checkbox"/> Hospitals & Physicians	<input type="checkbox"/> Computers
<input type="checkbox"/> Investing	<input type="checkbox"/> Pharmaceuticals	<input type="checkbox"/> Telecommunications
<input type="checkbox"/> Investment Banking	<input type="checkbox"/> Other Health Care	<input type="checkbox"/> Other Technology
<input checked="" type="checkbox"/> Pooled Investment Fund	<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Travel
<input checked="" type="checkbox"/> Hedge Fund	<input type="checkbox"/> Real Estate	<input type="checkbox"/> Airlines & Airports
<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Commercial	<input type="checkbox"/> Lodging & Conventions
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Construction	<input type="checkbox"/> Tourism & Travel Services
<input type="checkbox"/> Other Investment Fund	<input type="checkbox"/> REITS & Finance	<input type="checkbox"/> Other Travel
Is the issuer registered as an investment company under the Investment Company Act of 1940?	<input type="checkbox"/> Residential	<input type="checkbox"/> Other
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Other Real Estate
<input type="checkbox"/> Other Banking & Financial Services		
<input type="checkbox"/> Business Services		
Energy		
<input type="checkbox"/> Coal Mining		
<input type="checkbox"/> Electric Utilities		
<input type="checkbox"/> Energy Conservation		
<input type="checkbox"/> Environmental Services		
<input type="checkbox"/> Oil & Gas		
<input type="checkbox"/> Other Energy		

**5. Issuer Size**

Revenue Range

OR

Aggregate Net Asset Value Range

 No Revenues No Aggregate Net Asset Value \$1 - \$1,000,000 \$1 - \$5,000,000 \$1,000,001 -  
\$5,000,000 \$5,000,001 - \$25,000,000

<input type="checkbox"/>	\$5,000,001 - \$25,000,000	<input type="checkbox"/>	\$25,000,001 - \$50,000,000
<input type="checkbox"/>	\$25,000,001 - \$100,000,000	<input type="checkbox"/>	\$50,000,001 - \$100,000,000
<input type="checkbox"/>	Over \$100,000,000	<input type="checkbox"/>	Over \$100,000,000
<input type="checkbox"/>	Decline to Disclose	<input checked="" type="checkbox"/>	Decline to Disclose
<input type="checkbox"/>	Not Applicable	<input type="checkbox"/>	Not Applicable

**6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)**

<input type="checkbox"/>	Rule 504(b)(1) (not (i), (ii) or (iii))	<input type="checkbox"/>	Section 3(c)(1)	<input type="checkbox"/>	Section 3(c)(9)
<input type="checkbox"/>	Rule 504 (b)(1)(i)	<input type="checkbox"/>	Section 3(c)(2)	<input type="checkbox"/>	Section 3(c)(10)
<input type="checkbox"/>	Rule 504 (b)(1)(ii)	<input type="checkbox"/>	Section 3(c)(3)	<input type="checkbox"/>	Section 3(c)(11)
<input type="checkbox"/>	Rule 504 (b)(1)(iii)	<input type="checkbox"/>	Section 3(c)(4)	<input type="checkbox"/>	Section 3(c)(12)
<input checked="" type="checkbox"/>	Rule 506(b)	<input type="checkbox"/>	Section 3(c)(5)	<input type="checkbox"/>	Section 3(c)(13)
<input type="checkbox"/>	Rule 506(c)	<input type="checkbox"/>	Section 3(c)(6)	<input type="checkbox"/>	Section 3(c)(14)
<input type="checkbox"/>	Securities Act Section 4(a)(5)	<input type="checkbox"/>	<input checked="" type="checkbox"/> Section 3(c)(7)		

**7. Type of Filing**

New Notice Date of First Sale 2012-01-01  First Sale Yet to Occur  
 Amendment

**8. Duration of Offering**

Does the Issuer intend this offering to last more than one year?  Yes  No

**9. Type(s) of Securities Offered (select all that apply)**

<input checked="" type="checkbox"/> Equity	<input checked="" type="checkbox"/> Pooled Investment Fund Interests
<input type="checkbox"/> Debt	<input type="checkbox"/> Tenant-in-Common Securities
<input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security	<input type="checkbox"/> Mineral Property Securities
<input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	<input type="checkbox"/> Other (describe)

**10. Business Combination Transaction**

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?  Yes  No

Clarification of Response (if Necessary):

**11. Minimum Investment**

Minimum investment accepted from any outside investor \$250,000 USD

**12. Sales Compensation**

Recipient

(Associated) Broker or Dealer  None

(Associated) Broker or Dealer CRD Number

 None

Street Address 1

Street Address 2

City State/Province/Country ZIP/Postal Code

State(s) of Solicitation (select all that apply)

 All States

Check "All States" or check individual States

 Foreign/non-US**13. Offering and Sales Amounts**Total Offering Amount USD or  Indefinite

Total Amount Sold \$284,569 USD

Total Remaining to be Sold USD or  Indefinite

Clarification of Response (if Necessary):

**14. Investors** Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

 2**15. Sales Commissions & Finder's Fees Expenses**

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD  EstimateFinders' Fees \$0 USD  Estimate

Clarification of Response (if Necessary):

**16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD  Estimate

Clarification of Response (if Necessary):

The Issuer pays its Investment Manager an annual management fee of 1% of the Issuer's net asset value and fees to the directors not affiliated with the Investment Manager.

**Signature and Submission****Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.****Terms of Submission**

In submitting this notice, each issuer named above is: Pg 6 of 6

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.\*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
KHRONOS LIQUID OPPORTUNITIES FUND LTD.	/s/ Rafael Mayer	Rafael Mayer	Director	2018-12-19

*Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.*

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.